CANADIAN BANK OF COMMERCE.

REPORT OF THE PROCEEDINGS OF THE THIRTY-FIRST ANNUAL MEETING.

The Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday last at 12 o'clock. There were present:—Hon. George A. Cox, Messrs. N. Merritt, Wm. Spry, Robert Kilgour, C. S. Gzowski, jr., John Scott, John Taylor, W. B. Hamilton, John Hoskin, Q.C., LL.D., A. E. Ames, W. M. Flavelle, R. K. Connell, Thomas Gilmour, C. D. Massey, A. V. DeLaporte, Matthew Leggat, Rev. A. B. Lawler, J. W. Flavelle, Walter S. Lee, Thomas E. Fraser, A. T. Wood, M. P., Hamilton; Philip Brown, Aemilius Jarvis, F. J. Roche, H. M. Ferguson, Wm. Cooke, B. M. Britton, Q.C., Kingston; Henry Beatty, Rev. T. H. Dewart, A. H. Ireland, R. H. Temple, W. H. McCaw, Port Perry; Z. A. Lash, Q.C., Wm. McCabe, John L. Blaikie, Hon. A. M. Ross, J. W. Langmuir, N. Silverthorn, Robert Somerville, Robert Thompson, A. I. Hubbard, W. R. Riddell, Q.C., J. K. Niven, J. Kerr, Osborne, A. E. Plummer, W. J. Gage, Thomas Sanderson, David Smith, Dr. Ryerson, and others.

On motion, the president, Hon. Geo. A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Secretary.

It was moved by Dr. Hoskin, seconded Mr. W. B. Hamilton, that Messrs Philip Browne, J. Lorne Campbell, and R. H. Temple, act as scrutineers. Carried.

The President called upon the Secretary to read the annual report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the thirty-first annual report, covering the year ending 31st May, 1898, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account brought forward from last year is....	$ 20,479 27
The Net Profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to....	477,456 30
	$497,935 57
Which has been appropriated as follows:—	
Dividends Nos. 61 and 62, at 7 per cent per annum...	$420,000 00
Transferred to Pension Fund....	10,000 00
Written off Bank Premises and Furniture....	25,000 00
Balance carried forward....	42,935 57
	$497,935 57

The usual careful revaluation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply procided for.

In presenting the statement at the close of the last fiscal year the Directors drew attention to the large resources of the Bank which they were obliged to invest in loans and securities yielding a low rate of interest. This condition continued throughout the year which has just closed, until marked revival in all channels of business two or three months ago.

The Bank has been appointed the sole agent of the Dominion Government for the collection of the royalty to be imposed on gold mines in the Yukon district. It has also been appointed the banker for all the ordinary business of the Government in that district. In consequence of this, and of influential business connections in the Alaskan and Yukon countries, a branch of the Bank has been established at Dawson City. A branch has also been opened at Dresden, Ont., and the sub-branch at Chaboillez square, Montreal, has been closed.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the afficers of the Bank.

GEO. A. COX,
President.

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation....		$ 3,030,428 00
Deposits not bearing interest.......$	3,490,953 75	
Deposits bearing interest, including interest accrued to date....	19,798,152 55	
		23,289,106 30
Balances due to other Banks in Canada....		16,125 89
Balance due to Agents in Great Britain....		665,669 91
Dividends unpaid....		1 837 92
Dividend No. 62, payable 1st June....		210,000 00
Capital paid up.......$	6,000,000 00	
Rest....	1,000,000 00	
Balance of Profit and Loss Account carried forward....	42,935 57	
		7,042,935 57
		$34,256,103 59

ASSETS.

Specie.......$	419,259 38	
Dominion Notes....	889,776 75	
		$ 1,309,036 13
Deposit with Dominion Government for security of Note circulation....		165,001 77
Notes of and Cheques on other Banks....		894,186 13
Balances due by other Banks in Canada....		71,756 10
Balances due by Agents of the Banks in the United States....		4,443,069 53
Government Bonds, Municipal and other Securities		7,444,102 56
Call Loans on Stocks and Bonds....		2,651,532 73
		$16,978,684 95
Time Loans on Stocks and Bonds....		910,476 86
Other Current Loans and Discounts....		15,131,578 20
Overdue Debts (loss fully provided for)....		161,002 91
Real Estate (other than Bank premises)....		116,439 51
Mortgages....		107,027 02
Bank Premises and Furniture....		754,401 53
Other Assets....		96,492 61
		$34,256,103 59

R. E. WALKER,
General Manager.

The President:—The report is now before you, gentlemen. We shall be glad to answer any inquiries you may make.

Mr. B. M. Britton, Q. C. (Kingston): Is the large balance shown in the statement as due by agents in the United States a normal state of things, or exceptional for this year?

The General Manager:—Not very abnormal. We have large business interests in New York, Chicago and New Orleans. The Bank makes large loans in the United States at all times.

Mr. Britton:—The amount then represents investments there?

The General Manager:—It represents money invested by our own agents chiefly in call and short time loans, I might say in this connection as I think it will be of interest to our shareholders, that in 1893, we were able in consequence of the large resources which we had in the United States to bring in some $3,000,000 to use in our Canadian business. I think I am right in saying that the Bank of Montreal and ourselves together brought back to Canada from May to September, about eight million dollars. This was the result of having money invested in the United States that could be readily available in time of trouble, and is of course one of the chief reasons for our keeping moneys invested outside of Canada.

The President then delivered his annual address as follows:—